

2. Consideration of 2024 Certification of Taxable Value; Fiscal Year 2025 proposed Operating Millage Rate; Fiscal Year 2025 proposed Debt Millage Rate; and scheduling dates for the budget public hearings.



LEGISLATIVE MEMORANDUM

TO: Honorable Mayor and Members of the City Council

FROM: Suzanne Sherman, City Manager

THRU: Larry Wojciechowski, Finance Director

DATE: July 18, 2024

RE: Consideration of 2024 Certification of Taxable Value; Fiscal Year 2025 proposed Operating Millage Rate; Fiscal Year 2025 proposed Debt Millage Rate; and scheduling dates for the budget public hearings.

SUMMARY:

Attached are the 2024 Certification of Taxable Values and the 2024 Certification of Voted Debt Millage for the City of Palm Bay, as prepared by the Office of Brevard County Property Appraiser. In accordance with the Truth in Millage (TRIM) legislative requirement, these forms must be certified by the City Manager and filed with the Property Appraiser's Office by August 4, 2024, disclosing the proposed Ad Valorem tax rate, the proposed Debt Levy rate, and the date/time/meeting location of the tentative budget hearing for the fiscal year beginning October 1, 2024.

2024 Certification of Taxable Value Summary

The Certified Gross Taxable Value for operating purposes for the City, including new construction, is \$9,229,308,429. The portion of the gross taxable value represented by new construction is \$691,747,467.

Information contained on the 2024 Certification of Taxable Value is required to compute the overall roll-back rate. As required by TRIM, the estimated roll back millage rate (the millage rate required to collect the same tax revenues next year as this year, excluding new construction) is 6.5627 per \$1,000 of assessed value compared to the current millage rate of 7.0171. The rolled back rate is lower than the current millage rate due to increase in existing property values for 2024.

The preliminary operating budget is built upon the 3.00% CAP rate of 6.7339 mills. The current tax rate is 7.0171. State revenue estimates are not yet available and may positively or negatively affect the forthcoming preliminary budget as distributed to you. If state revenues come in significantly less than what is estimated in the preliminary budget, additional reductions in the

proposed budget may be required. Council will establish the actual tax rate this September.

2024 Certification of Voted Debt Millage Summary

The Certified Taxable Value for the City, including real property, personal property and centrally assessed property is \$9,304,895,819.

The proposed debt millage rate of 1.1210 shall generate estimated revenues totaling \$10,013,557, assuming an estimated 96.00% collection rate, based on the gross taxable value certified by the Property Appraiser's Office. These revenues are restricted and are designated for payments of the General Obligation Bonds, Series 2019 debt service payment totaling of \$3,525,250, the General Obligation Bonds, Series 2021 debt service payment totaling \$3,447,650, and the General Obligation Bonds, Series 2023 debt service payment totaling \$3,040,825, all due in the FY 2025 Budget year.

Public Hearing Dates

The City is also required to set the date and time of the first Public Hearing on the proposed millage. The Notice of Proposed Property Taxes that the County mails out on September 1, 2024 contains this information and is the approved TRIM method of advertising the City's first public hearing. Cities are not allowed to set hearing dates on dates reserved by the Brevard County Board of County Commissioners (Tuesday, September 10, 2024 and Tuesday, September 24, 2024) and the Brevard County School Board (Thursday, July 30, 2024 and Thursday, September 5, 2024). It is recommended that the City's first Public Hearing be held on Thursday, September 12, 2024 starting at 6:00 p.m. and the second Public Hearing be held on Thursday, September 26, 2024 starting at 6:00 p.m.

REQUESTING DEPARTMENTS:

Finance

FISCAL IMPACT:

The advertised operating millage rate can be lowered; however, raising the advertised operating millage rate requires individual notices to all property owners.

STAFF RECOMMENDATION:

Motion to authorize the City Manager to advertise a FY 2025 proposed operating millage rate of up to 7.0171; authorize the City Manager to advertise a FY 2025 proposed voted debt millage rate of 1.1210; and to schedule the first public hearing date for Thursday, September 12, 2024 at 6:00 p.m. and the second public hearing date for Thursday, September 26, 2024 at 6:00 p.m.

ATTACHMENTS:

1. DR-420_07.05.2024 (Pre-Certification)
2. DR-420 TIF_07.05.2024 (Pre-Certification)
3. DR-420 DEBT_07.05.2024 (Pre-Certification)
4. County & School Public Hearing Dates FY 24-25_07.05.2024_CONFIRMED



CERTIFICATION OF TAXABLE VALUE

Reset Form

Print Form

DR-420
R. 5/12
Rule 12D-16.002
Florida Administrative Code
Effective 11/12

Year : 2024	County : Brevard
Principal Authority : City of Palm Bay	Taxing Authority : City of Palm Bay - Operating

SECTION I : COMPLETED BY PROPERTY APPRAISER

1.	Current year taxable value of real property for operating purposes	\$	8,823,186,103	(1)
2.	Current year taxable value of personal property for operating purposes	\$	401,448,724	(2)
3.	Current year taxable value of centrally assessed property for operating purposes	\$	4,673,602	(3)
4.	Current year gross taxable value for operating purposes <i>(Line 1 plus Line 2 plus Line 3)</i>	\$	9,229,308,429	(4)
5.	Current year net new taxable value (Add new construction, additions, rehabilitative improvements increasing assessed value by at least 100%, annexations, and tangible personal property value over 115% of the previous year's value. Subtract deletions.)	\$	691,747,467	(5)
6.	Current year adjusted taxable value <i>(Line 4 minus Line 5)</i>	\$	8,537,560,962	(6)
7.	Prior year FINAL gross taxable value from prior year applicable Form DR-403 series	\$	7,970,734,541	(7)
8.	Does the taxing authority include tax increment financing areas? If yes, enter number of worksheets (DR-420TIF) attached. If none, enter 0	<input checked="" type="checkbox"/> YES	<input type="checkbox"/> NO	Number 1 (8)
9.	Does the taxing authority levy a voted debt service millage or a millage voted for 2 years or less under s. 9(b), Article VII, State Constitution? If yes, enter the number of DR-420DEBT, <i>Certification of Voted Debt Millage</i> forms attached. If none, enter 0	<input checked="" type="checkbox"/> YES	<input type="checkbox"/> NO	Number 1 (9)

Property Appraiser Certification	I certify the taxable values above are correct to the best of my knowledge.		
SIGN HERE	Signature of Property Appraiser:	Date :	
	Electronically Certified by Property Appraiser	6/28/2024 7:46:15 AM	

SECTION II : COMPLETED BY TAXING AUTHORITY

If this portion of the form is not completed in FULL your taxing authority will be denied TRIM certification and possibly lose its millage levy privilege for the tax year. If any line is not applicable, enter -0-.

10.	Prior year operating millage levy <i>(If prior year millage was adjusted then use adjusted millage from Form DR-422)</i>		7.0171	per \$1,000 (10)
11.	Prior year ad valorem proceeds <i>(Line 7 multiplied by Line 10, divided by 1,000)</i>	\$	55,931,441	(11)
12.	Amount, if any, paid or applied in prior year as a consequence of an obligation measured by a dedicated increment value <i>(Sum of either Lines 6c or Line 7a for all DR-420TIF forms)</i>	\$	1,857,777	(12)
13.	Adjusted prior year ad valorem proceeds <i>(Line 11 minus Line 12)</i>	\$	54,073,664	(13)
14.	Dedicated increment value, if any <i>(Sum of either Line 6b or Line 7e for all DR-420TIF forms)</i>	\$	297,959,999	(14)
15.	Adjusted current year taxable value <i>(Line 6 minus Line 14)</i>	\$	8,239,600,963	(15)
16.	Current year rolled-back rate <i>(Line 13 divided by Line 15, multiplied by 1,000)</i>		6.5627	per \$1000 (16)
17.	Current year proposed operating millage rate		7.0171	per \$1000 (17)
18.	Total taxes to be levied at proposed millage rate <i>(Line 17 multiplied by Line 4, divided by 1,000)</i>	\$	64,762,980	(18)

19.	TYPE of principal authority (check one)	<input type="checkbox"/> County	<input type="checkbox"/> Independent Special District	(19)
		<input checked="" type="checkbox"/> Municipality	<input type="checkbox"/> Water Management District	
20.	Applicable taxing authority (check one)	<input checked="" type="checkbox"/> Principal Authority	<input type="checkbox"/> Dependent Special District	(20)
		<input type="checkbox"/> MSTU	<input type="checkbox"/> Water Management District Basin	
21.	Is millage levied in more than one county? (check one)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	(21)

DEPENDENT SPECIAL DISTRICTS AND MSTUs		STOP HERE - SIGN AND SUBMIT
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22.	Enter the total adjusted prior year ad valorem proceeds of the principal authority, all dependent special districts, and MSTUs levying a millage. <i>(The sum of Line 13 from all DR-420 forms)</i>	\$	54,073,664	(22)
23.	Current year aggregate rolled-back rate <i>(Line 22 divided by Line 15, multiplied by 1,000)</i>		6.5627 per \$1,000	(23)
24.	Current year aggregate rolled-back taxes <i>(Line 4 multiplied by Line 23, divided by 1,000)</i>	\$	60,569,182	(24)
25.	Enter total of all operating ad valorem taxes proposed to be levied by the principal taxing authority, all dependent districts, and MSTUs, if any. <i>(The sum of Line 18 from all DR-420 forms)</i>	\$	64,762,980	(25)
26.	Current year proposed aggregate millage rate <i>(Line 25 divided by Line 4, multiplied by 1,000)</i>		7.0171 per \$1,000	(26)
27.	Current year proposed rate as a percent change of rolled-back rate <i>(Line 26 divided by Line 23, minus 1, multiplied by 100)</i>		6.9200 %	(27)

First public budget hearing	Date :	Time :	Place :
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S I G N H E R E	Taxing Authority Certification		I certify the millages and rates are correct to the best of my knowledge. The millages comply with the provisions of s. 200.065 and the provisions of either s. 200.071 or s. 200.081, F.S.		
	Signature of Chief Administrative Officer :			Date :	
	Title :		Contact Name and Contact Title :		
	Mailing Address :		Physical Address :		
	City, State, Zip :		Phone Number :		Fax Number :

CERTIFICATION OF TAXABLE VALUE INSTRUCTIONS

“Principal Authority” is a county, municipality, or independent special district (including water management districts).

“Taxing Authority” is the entity levying the millage. This includes the principal authority, any special district dependent to the principal authority, any county municipal service taxing unit (MSTU), and water management district basins.

Each taxing authority must submit to their property appraiser a DR-420 and the following forms, as applicable:

- DR-420TIF, Tax Increment Adjustment Worksheet
- DR-420DEBT, Certification of Voted Debt Millage
- DR-420MM-P, Maximum Millage Levy Calculation - Preliminary Disclosure

Section I: Property Appraiser

Use this DR-420 form for all taxing authorities except school districts. Complete Section I, Lines 1 through 9, for each county, municipality, independent special district, dependent special district, MSTU, and multicounty taxing authority. Enter only taxable values that apply to the taxing authority indicated. Use a separate form for the principal authority and each dependent district, MSTU and water management district basin.

Line 8

Complete a DR-420TIF for each taxing authority making payments to a redevelopment trust fund under Section 163.387 (2)(a), Florida Statutes or by an ordinance, resolution or agreement to fund a project or to finance essential infrastructure.

Check “Yes” if the taxing authority makes payments to a redevelopment trust fund. Enter the number of DR-420TIF forms attached for the taxing authority on Line 8. Enter 0 if none.

Line 9

Complete a DR-420DEBT for each taxing authority levying either a voted debt service millage (s.12, Article VII, State Constitution) or a levy voted for two years or less (s. 9(b), Article VII, State Constitution).

Check “Yes” if the taxing authority levies either a voted debt service millage or a levy voted for 2 years or less (s. 9(b), Article VII, State Constitution). These levies do not include levies approved by a voter referendum not required by the State Constitution. Complete and attach DR-420DEBT. Do not complete a separate DR-420 for these levies.

Send a copy to each taxing authority and keep a copy. When the taxing authority returns the DR-420 and the accompanying forms, immediately send the original to:

Florida Department of Revenue
Property Tax Oversight - TRIM Section
P. O. Box 3000
Tallahassee, Florida 32315-3000

Section II: Taxing Authority

Complete Section II. Keep one copy, return the original and one copy to your property appraiser with the applicable DR-420TIF, DR-420DEBT, and DR-420MM-P within 35 days of certification. Send one copy to the tax collector. “Dependent special district” (ss. 200.001(8)(d) and 189.403(2), F.S.) means a special district that meets at least one of the following criteria:

- The membership of its governing body is identical to that of the governing body of a single county or a single municipality.
- All members of its governing body are appointed by the governing body of a single county or a single municipality.
- During their unexpired terms, members of the special district's governing body are subject to removal at will by the governing body of a single county or a single municipality.
- The district has a budget that requires approval through an affirmative vote or can be vetoed by the governing body of a single county or a single municipality.

“Independent special district” (ss. 200.001(8)(e) and 189.403 (3), F.S.) means a special district that is not a dependent special district as defined above. A district that includes more than one county is an independent special district unless the district lies wholly within the boundaries of a single municipality.

“Non-voted millage” is any millage not defined as a “voted millage” in s. 200.001(8)(f), F.S.

Lines 12 and 14

Adjust the calculation of the rolled-back rate for tax increment values and payment amounts. See the instructions for DR-420TIF. On Lines 12 and 14, carry forward values from the DR-420TIF forms.

Line 24

Include only those levies derived from millage rates.



Reset Form

Print Form

TAX INCREMENT ADJUSTMENT WORKSHEET

Year : 2024	County : Brevard
Principal Authority : City of Palm Bay	Taxing Authority : City of Palm Bay - Operating
Community Redevelopment Area : City of Palm Bay - Bayfront CRA	Base Year : 1994

SECTION I : COMPLETED BY PROPERTY APPRAISER

1.	Current year taxable value in the tax increment area	\$	414,014,864	(1)
2.	Base year taxable value in the tax increment area	\$	100,372,760	(2)
3.	Current year tax increment value <i>(Line 1 minus Line 2)</i>	\$	313,642,104	(3)
4.	Prior year Final taxable value in the tax increment area	\$	379,056,941	(4)
5.	Prior year tax increment value <i>(Line 4 minus Line 2)</i>	\$	278,684,181	(5)

SIGN HERE	Property Appraiser Certification	I certify the taxable values above are correct to the best of my knowledge.		
	Signature of Property Appraiser : Electronically Certified by Property Appraiser	Date :	6/28/2024 7:46:15 AM	

SECTION II: COMPLETED BY TAXING AUTHORITY Complete EITHER line 6 or line 7 as applicable. Do NOT complete both.

6. If the amount to be paid to the redevelopment trust fund IS BASED on a specific proportion of the tax increment value:				
6a.	Enter the proportion on which the payment is based.		95.0000 %	(6a)
6b.	Dedicated increment value <i>(Line 3 multiplied by the percentage on Line 6a)</i> If value is zero or less than zero, then enter zero on Line 6b	\$	297,959,999	(6b)
6c.	Amount of payment to redevelopment trust fund in prior year	\$	1,857,777	(6c)
7. If the amount to be paid to the redevelopment trust fund IS NOT BASED on a specific proportion of the tax increment value:				
7a.	Amount of payment to redevelopment trust fund in prior year	\$		(7a)
7b.	Prior year operating millage levy from Form DR-420, Line 10		per \$1,000	(7b)
7c.	Taxes levied on prior year tax increment value <i>(Line 5 multiplied by Line 7b, divided by 1,000)</i>	\$		(7c)
7d.	Prior year payment as proportion of taxes levied on increment value <i>(Line 7a divided by Line 7c, multiplied by 100)</i>		%	(7d)
7e.	Dedicated increment value <i>(Line 3 multiplied by the percentage on Line 7d)</i> If value is zero or less than zero, then enter zero on Line 7e	\$		(7e)

S I G N H E R E	Taxing Authority Certification	I certify the calculations, millages and rates are correct to the best of my knowledge.		
	Signature of Chief Administrative Officer :	Date :		
	Title :	Contact Name and Contact Title :		
	Mailing Address :	Physical Address :		
	City, State, Zip :	Phone Number :	Fax Number :	

TAX INCREMENT ADJUSTMENT WORKSHEET INSTRUCTIONS

Property appraisers must complete and sign Section I of this worksheet and provide it with form DR-420, *Certification of Taxable Value*, to all taxing authorities who make payments to a redevelopment trust fund under:

- s. 163.387(2)(a), Florida Statutes, or
- An ordinance, resolution, or agreement to fund a project or to finance essential infrastructure.

“Tax increment value” is the cumulative increase in taxable value from the base year to the current year within the defined geographic area. It is used to determine the payment to a redevelopment trust fund under:

- s. 163.387(1), F.S. or
- An ordinance, resolution, or agreement to fund a project or finance essential infrastructure. In this case, the taxing authority must certify the boundaries and beginning date to the property appraiser.

“Dedicated increment value” is the portion of the tax increment value used to determine the payment to the redevelopment trust fund. (See s. 200.001(8)(h), F.S.) Calculate the dedicated increment value on this form and enter on either Line 6b or Line 7e.

“Specific proportion,” used to determine whether to complete Line 6 or Line 7, refers to the calculation of the tax increment payment. Examples:

- Example 1.
Section 163.387(1), F.S., states the payment made by the taxing authority should equal 95% of the millage levied times the tax increment value. The specific proportion in this case is 95%. The ordinance providing for the payment may set a percentage lower than 95%. In these cases, the lower percentage would be the specific proportion.
- Example 2.
Some required tax increment payments are not directly related to the tax increment value. A constant dollar payment is a payment not based on a specific proportion of the tax increment value. Line 7 converts these payments into a proportion based on the prior year's payment and tax increment value to reach the current year's dedicated increment value.

Section I: Property Appraiser

A. Complete Section I of this form for each county, municipality, independent special district, dependent special district, and MSTU that:

- Has a tax increment value and
- Is not exempted from making payments to a community redevelopment trust fund based on tax increments (s. 163.387(2)(c), F.S.).

If a taxing authority has more than one tax increment value, they must complete a separate form for each tax increment value. Send a copy to each taxing authority with the DR-420 and keep a copy. When the taxing authority returns the completed forms, immediately send the original to:

Florida Department of Revenue
Property Tax Oversight Program - TRIM Section
P. O. Box 3000
Tallahassee, Florida 32315-3000

B. Enter only tax increment values that apply to the value located within the taxing authority indicated.

Section II: Taxing Authority

Complete Section II of the form, keep one copy, and return the original and one copy to your property appraiser with DR-420 within 35 days of certification. Send one copy to your tax collector.

Additional Instructions for Lines 6 and 7

Complete Line 6 if the payment into the redevelopment trust fund is a specific proportion of the tax increment value.

Complete Line 7 if the payment is based on a calculation other than a specific proportion. Do not complete both Lines 6 and 7.



CERTIFICATION OF VOTED DEBT MILLAGE

Reset Form

Print Form

DR-420DEBT
R. 6/10
Rule 12D-16.002
Florida Administrative Code
Effective 11/12

Year : 2024	County : Brevard
Principal Authority : City of Palm Bay	Taxing Authority : Road Maintenance - Debt
Levy Description : Road Maintenance - Debt	

SECTION I: COMPLETED BY PROPERTY APPRAISER

1.	Current year taxable value of real property for operating purposes	\$	8,891,251,653	(1)
2.	Current year taxable value of personal property for operating purposes	\$	408,970,564	(2)
3.	Current year taxable value of centrally assessed property for operating purposes	\$	4,673,602	(3)
4.	Current year gross taxable value for operating purposes <i>(Line 1 plus Line 2 plus Line 3)</i>	\$	9,304,895,819	(4)

SIGN HERE	Property Appraiser Certification	I certify the taxable values above are correct to the best of my knowledge.		
	Signature of Property Appraiser : Electronically Certified by Property Appraiser	Date :	6/28/2024 7:46:15 AM	

SECTION II: COMPLETED BY TAXING AUTHORITY

5.	Current year proposed voted debt millage rate	1.1210	per \$1,000	(5)
6.	Current year proposed millage voted for 2 years or less under s. 9(b) Article VII, State Constitution		per \$1,000	(6)

S I G N H E R E	Taxing Authority Certification		I certify the proposed millages and rates are correct to the best of my knowledge.		
	Signature of Chief Administrative Officer :			Date :	
	Title :		Contact Name and Contact Title :		
	Mailing Address :		Physical Address :		
	City, State, Zip :		Phone Number :	Fax Number :	

INSTRUCTIONS

Property appraisers must complete and sign Section I of this form with the DR-420, *Certification of Taxable Value*, and DR-420S, *Certification of School Taxable Value*, and provide it to all taxing authorities levying a

- Voted debt service millage levied under Section 12, Article VII of the State Constitution or
- Millage voted for two years or less under s. 9(b), Article VII of the State Constitution

Section I: Property Appraiser

Use a separate DR-420DEBT for each voted debt service millage that's levied by a taxing authority. The property appraiser should check the Yes box on Line 9 of DR-420, *Certification of Taxable Value*, or Line 8 of DR-420S, *Certification of School Taxable Value*. The property appraiser should provide the levy description and complete Section I, Lines 1 through 4 of this form, for each voted debt service millage levied.

Enter only taxable values that apply to the voted debt service millage indicated.

Sign, date, and forward the form to the taxing authority with the DR-420.

Section II: Taxing Authority

Each taxing authority levying a voted debt service millage requiring this form must provide the proposed voted debt millage rate on Line 5.

If a DR-420DEBT wasn't received for any

- Voted debt service millages or
- Millages voted for two years or less

contact the property appraiser as soon as possible and request a DR-420DEBT.

Sign, date, and return the form to your property appraiser with the DR-420 or DR-420S.

Brevard County Budget Office

The Brevard County Budget Office is responsible for the development of the annual Operating and five year Capital Improvement Program budgets. Through coordination with departments and County Administration, we strive to present a budget that adheres to the vision and guidance of the Brevard County Board of County Commissioners while maximizing limited resources. Our goal on this website is to provide transparent and comprehensive budget information that is easily accessible by our stakeholders; residents, visitors, staff and County Management.

On our website, users can access proposed (July through September), current year (effective October 1st each year) and prior year budgets. Readers may also find information about the budget process, applicable state and local directives, a budget-in-brief, frequently asked questions and links to associated websites.

We are committed to making our website as informative and as user-friendly as possible, and welcome suggestions that will enhance its appearance and/or content.

Fiscal Year Adopted Budget 2023-2024

The **adopted budget** for fiscal year beginning October 1, 2023 and ending September 30, 2024 is \$ 2,042,281,887. Guided by the Board of County Commissioners' direction, the adopted budget reflects Brevard County's continued commitment to structural sustainability, while providing a high level of service to citizens and reducing property tax rates. Because of fiscally responsible decision making and careful planning keeping, Brevard County remains well positioned to make further advances in the areas of public safety, infrastructure, employee compensation, recruitment, retention, and environmental resilience. **The Fiscal Year 2023-2024 Budget** is dependent upon long-term investments and seeks to build upon and strengthen the foundation needed for Brevard County to be a strong, vibrant, and resilient community.

Public Hearings on County and School Budgets for Fiscal Year 2024-2025

In accordance with the requirements of Florida Statutes, Chapter 200.065, notice is given concerning the dates of the scheduled public hearings on the ad valorem tax rates and budgets of the Brevard County School Board and the Brevard County Board of County Commissioners for the fiscal year beginning October 1, 2024.

The Brevard County School Board will hold public hearings on its ad valorem tax rates and budget: for the fiscal year beginning July 1, 2024 on:

Thursday – July 30, 2024 at 5:30 P.M. and

Thursday - September 5, 2024 at 5:30 P.M.

The Brevard County Board of County Commissioners will hold public hearings on its ad valorem tax rates and budget for the fiscal year beginning October 1, 2024 on:

Tuesday - September 10, 2024 at 5:30 P.M. and

Tuesday - September 24, 2024 at 5:30 P.M.

If there are any questions concerning these meetings, please call the Brevard County Budget Office at (321) 633-2153.

